

EXHIBIT D



January 18, 2024

WITHOUT PREJUDICE; ALL RIGHTS RESERVED

VIA FED EX

The Arena Group Holdings, Inc. (f/k/a TheMaven, Inc.)
1500 Fourth Avenue, Suite 200
Seattle, WA 98101
Attn: Legal Department

WITH A COPY TO

Hand Baldachin & Associates LLP
8 West 40th Street, 12th Floor
New York, NY 10018
Attn: Alan Baldachin

WITH EMAIL COPIES TO

legal@maven.io
abaldachin@hballp.com
manoj@fivehour.com

Re: Licensing Agreement dated June 14, 2019, as amended (“Agreement”) / Notice of Termination

Ladies and Gentlemen:

This notice letter (“Notice”) is delivered with reference to that certain Agreement by and between ABG-SI LLC (“Licensor”) and The Arena Group Holdings, Inc. (f/k/a TheMaven, Inc.) (“Licensee”), as may be amended from time to time. All capitalized terms used herein and not specifically defined herein shall have the meanings ascribed to them in the Agreement.

This Notice, delivered pursuant to the terms of the Agreement, serves as notice to Licensee that Licensor is hereby terminating the Agreement for the reasons set forth herein.

Notice of Breach. In conformity with the notice provisions of the Agreement, Licensor sent a written notice to Licensee on January 3, 2024 (“Notice of Breach”), that Licensee was in breach of the Agreement for failure to pay Three Million Seven Hundred Fifty Thousand United States Dollars (\$3,750,00.00 USD) as set forth in Invoice SI000793 (“Unpaid Amounts”), which amount was due on or before January 1, 2024 (“Breach”). As of the date of this Notice, Licensee has failed to pay the Unpaid Amounts to Licensor.

Termination of the Agreement. As of the date of this Notice, Licensee has failed to timely cure the aforementioned Breach. Accordingly, pursuant to the terms and conditions of the Agreement, Licensor hereby terminates the Agreement, effective as of the date of this Notice.

Effect of Termination of the Agreement. As of the date of this Notice and pursuant to Section 10 of the Agreement, among other things, (i) all rights granted by Licensor to Licensee regarding the SI Content, Licensee Created Content, Consumer Data and SI Licensed Business shall automatically and without further action terminate (and Licensor shall be free to license such rights to any other Person), and (ii) the aggregate GMR payable for (x) three (3) Contract Years or (y) the remainder of the Initial Term or Renewal Term, as applicable, whichever is less, is immediately payable and due (i.e. Forty-Five Million United States Dollars (\$45,000,000 USD)), pursuant to the terms and conditions of the

Agreement. We expect Licensee to fully comply with the foregoing and all of Licensee's other obligations (including, without limitation, post-termination obligations) under the Agreement.

This Notice is not intended as a complete recitation of all the facts and/or claims which Licensor may have and is written without prejudice to any of Licensor's claims (which may be sizeable), rights, remedies, or defenses, at law and/or in equity, with respect to all matters contained herein or omitted herefrom, all of which are hereby expressly reserved.

Sincerely,

Jay Dubiner
Jay Dubiner
Chief Legal Officer
for ABG-SI LLC and Authentic Brands Group, LLC
Email: legaldept@authentic.com
Phone: (212) 760-2410